

7-9-27 Dividends -- Interest refunds.

- (1) After allocations to required reserves, a credit union may declare and pay a dividend from current earnings and undivided earnings at the discretion of the board of directors and as provided in its bylaws.
- (2) Dividends may be paid at different rates on different types or sizes of accounts.
- (3) The board of directors may authorize any interest refunds on such classes of loans and under such conditions as the board authorizes.
- (4) A credit union need not pay a dividend on any account less than the par value of one share.

Amended by Chapter 8, 1983 General Session